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## Cattle Market Update

For the Week Ending November 21, 2014

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

### Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Nov. 21/2014	Average	\$356.47	\$317.81	\$288.29	\$264.61	\$248.57	\$233.33	\$215.80
Nov. 21/2014	Range	340-364	302-337	275-305	255-275	241-256	226-240	211-223
Week/Week	Change	\$12.97	\$1.06	\$4.79	\$0.71	\$1.79	\$4.33	-\$1.20
Nov. 14/2014	Average	\$343.50	\$316.75	\$283.50	\$263.90	\$246.78	\$229.00	\$217.00
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Nov. 21/2014	Average	\$306.56	\$288.06	\$261.22	\$242.86	\$229.33	\$217.30	
Nov. 21/2014	Range	292-320	274-306	251-274	235-253	220-237	203-230	
Week/Week	Change	\$4.56	\$6.26	\$5.09	\$3.96	\$2.73	\$3.00	
Nov. 14/2014	Average	\$302.00	\$281.80	\$256.13	\$238.90	\$226.60	\$214.30	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficient data.

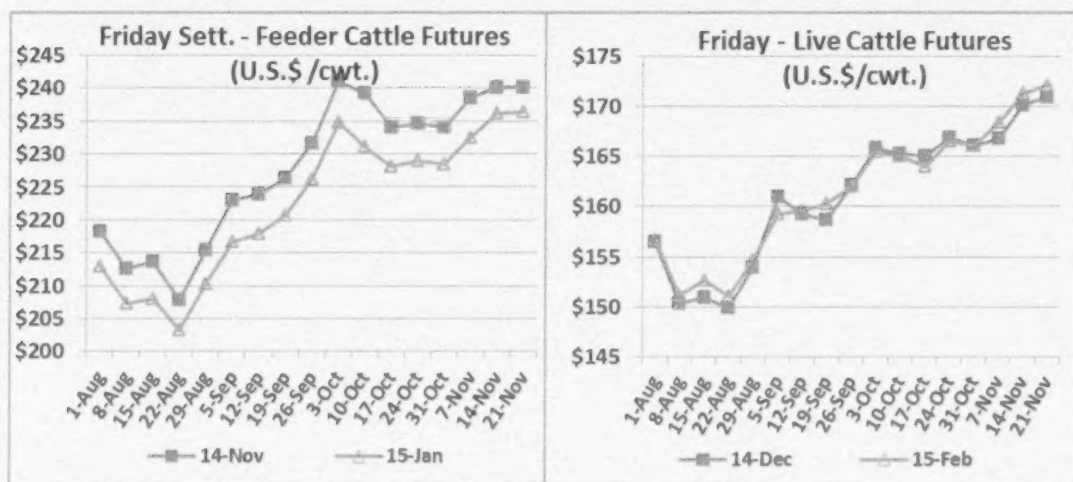
Canfax reported that a total of 44,504 head of cattle were sold in Saskatchewan this week, up from 43,976 head marketed the previous week. Saskatchewan feeder cattle prices were overall higher over the week with strong feeder cattle demand. Saskatchewan feeder cattle prices are currently on average only about three per cent below their all-times highs, mostly established during the week of October 10.

Saskatchewan feeder steer prices were overall higher in most weight categories. Feeder steer prices ranged from \$1.20 per cwt lower to \$12.97 per cwt higher. The 900+ lb. feeder steer weight category had the only loss declining \$1.20 per cwt, while the 300-400 lb. feeder steer weight category had the largest price gain increasing \$12.97 per cwt.

Feeder heifer prices were higher in all weight categories over the week. Feeder heifer prices increased between \$2.73 per cwt and \$6.26 per cwt. The 500-600 lb. feeder heifer weight category had the largest price gain over the week increasing \$6.26 per cwt. Prices overall averaged over \$4 per cwt higher over the week, compared to the previous week.

The Saskatchewan 750 lb. feeder steer basis compared to the November 20, 2014, U.S. feeder cattle index at US\$240.11 per cwt was calculated at -\$21.28 per cwt (US\$240.11/0.8898 - \$248.57), a basis narrowing of \$2.38 per cwt from -\$23.66 per cwt on November 13, 2014.

Feeder cattle futures prices were mixed over the week but edged higher, week-over-week. The November futures contract increased slightly to expire the week at US\$140.110 per cwt. The January 2015 contract traded between US\$234.800 per cwt and US\$238.350 per cwt over the week (US\$3.55 per cwt price range) to settle Friday slightly higher at US\$236.350 per cwt. The January feeder contract established a new all-time high record closing price on Monday.



Source: CME

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Live cattle futures prices were mixed over the week with the December contract trading between US\$169.800 per cwt and US\$171.300 per cwt; and settled Friday at US\$170.900, up US\$0.700 per cwt, week-over-week. The February 2015 contract established a daily record high closing price of US\$172.750 per cwt on Wednesday and settled Friday at US\$172.300 per cwt, up US\$0.875 per cwt for the week. The weekly February live cattle contract traded between US\$170.975 per cwt and US\$172.750 per cwt over the week (US\$1.775 per cwt price range). Both the December and February contracts established new all-time high record prices early in the week while the April and June contracts ended the week at new all-time high record prices.

Iowa cash corn prices and corn futures prices were lower, week-over-week. Iowa cash corn prices decreased 4 cents per bushel to end Friday at US\$3.42 per bushel. The December contract decreased 9 cents to settle Friday at US\$3.72¼ per bushel, while the March 2015 corn futures contract decreased over 9 cents to settle Friday at \$3.85¼ per bushel.

### Fed and Non-fed Cattle

	November 21	November 14	Change over Week
<b>Steers (Alberta)</b>			
Live	175.71	n/a	
Rail	288.75-293.75	n/a	
<b>Cows (Alberta)</b>			
D1,2 Live	126.25	126.50	-0.25
D3 Live	110.17	110.67	-0.50
Rail	243-248	243-248	n/c

Source: Canfax.

Prices for live weight, non-fed cattle in Alberta edged slightly lower last week with D1,2 slaughter cows decreasing \$0.25 per cwt to average \$126.25 per cwt, while the price of D3 slaughter cows decreased \$0.50 per cwt to average \$110.17 per cwt.

Cash fed cattle prices in Western Canada were higher with the Alberta fed steer price reported at \$175.71 per cwt, a new all-time high record price, and up from the previous reported record Alberta price of \$174.00 per cwt on November 7, 2014.

On November 21, 2014, the United States Department of Agriculture (USDA) released the monthly *Cattle on Feed Report* for November 1, 2014.

November 1, 2013 and 2014, Cattle on Feed (in U.S. feedlots with 1,000+ capacity)			
	2013	2014	Per cent of previous year
On feed October 1	10,110,000	10,058,000	99.5
Placed during October	2,378,000	2,357,000	99.1
Marketed during October	1,827,000	1,685,000	92.2
Other disappearance during October	76,000	97,000	127.6
On feed November 1	10,585,000	10,633,000	100.5

Source: USDA

The USDA Cattle on Feed (COF) report indicated that the number of cattle placed on feed in October 2014 was 2.357 million head, up almost one per cent from 2.378 million head in October 2013, and up 17.4 per cent from 2.007 million head in September 2014. The number of fed cattle marketed in October 2014 was 1.685 million head, down 7.8 per cent from 1.827 million head in October 2013, but up slightly from 1.683 million head marketed in September 2014. The October cattle placements were over three per cent higher than the average trade estimates (95.7) and the cattle marketed in October were slightly below the average trade estimates (92.6). The cattle on feed for November 1, 2014 were estimated at 10.633 million head, 0.5 per cent above the November 2013 inventory numbers, 5.7 per cent above the October 2014 numbers; and 0.7 per cent above the average trade estimates (99.8). The cattle on feed report was close to the average trade estimates except for more animals placed on feed in October and higher November 1 cattle on feed numbers; than the average trade estimates. The report will likely be viewed slightly **NEGATIVE** with higher cattle on feed numbers; both higher than a year-ago, a month-ago, and compared to trade estimates which expected a decline.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$171.15 per cwt, up US\$1.25 from US\$169.90 per cwt the previous week, and up 31.1 per cent from US\$130.55 per cwt a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$267.56 per cwt, up US\$2.76 per cwt from US\$264.80 per cwt the previous week, and up 29.3 per cent from US\$206.94 per cwt a year ago.

U.S. beef production for the week totaled 468.5 million lb., up 1.4 per cent from 462.2 million lb. a week ago, but down 6.3 per cent from 500.1 million lb. the same week a year ago. Cattle slaughter numbers were 567,000 head, up 1.3 per cent from 560,000 head the previous week, but down 8.7 per cent from 621,000 head a year ago.

USDA released the latest U.S. cold storage numbers on November 21. The U.S. beef stocks in cold storage totaled 374.9 million lb. on October 31, 2014, up slightly from 374.2 million lb. on September 30, 2014, but down 14.8 per cent from 440.1 million lb. on October 31, 2013. U.S. beef stocks in cold storage continue to be low helping to support strong beef cutout values.

Average beef cutout values (Choice 600-900 lb.) for the week ending November 22 averaged US\$254.79 per cwt, up US\$3.98 per cwt from US\$250.81 per cwt from the previous week, and up 27.9 per cent from US\$199.28 per cwt a year ago. Current weekly average beef cutout values are only about three per cent below the all-time high weekly average price of US\$262.26 per cwt established during the week of August 9, 2014.

### ***Friday Price Information***

<b>Product</b>		<b>This Week (November 21)</b>	<b>Week of: (November 14)</b>
<b>Canadian Dollar</b> (closing rate US\$)		.8898	.8868
<b>U.S. Cash Cattle</b>			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)		240.11	239.83
Seven-day Weighted Average FC Index Wt. (lb.)		736	732
Live Fed 5-area Steer Price (US\$ per cwt)		171.15	169.90
<b>Feed Grains</b>			
<b>Barley</b>	Lethbridge (\$/tonne)	203.00	194.00
	(\$ per bu.)	4.42	4.22
<b>Corn</b>	Iowa State Average (CDN\$/tonne)*	151.31	153.60
	(US\$ per bu.)	3.42	3.46
	Omaha, NE (CDN\$/tonne)*	156.18	157.60
	(US\$ per bu.)	3.53	3.55
<b>Futures</b>			
Dec. Corn (US\$ per bu.)		3.72¾	3.81¾
March Corn (US\$ per bu.)		3.85¾	3.94¾
December Live Cattle (US\$ per cwt)		170.900	170.200
February Live Cattle (US\$ per cwt)		172.150	171.275
Nov. Feeder Cattle (US\$ per cwt)*expiry		240.110	240.000
January Feeder Cattle (US\$ per cwt)		236.350	236.125

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News  
 \* conversion to CDN\$ is based on Friday's CDN\$ closing rate

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